

Quarterly Statement as at March 31, 2023

Q1/2023

MOVING YOUR WORLD



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Quarterly results

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1.1 FUCHS at a glance

1.1 FUCHS at a glance

FUCHS Group

Amounts in € million	Q1 2023	Q1 2022	Change in %
Sales revenues¹	936	808	16
Europe, Middle East, Africa (EMEA)	552	481	15
Asia-Pacific	252	237	6
North and South America	181	141	28
Consolidation	-49	-51	-
Earnings before interest and tax (EBIT)	103	93	11
Earnings after tax	73	67	9
Investments	17	11	55
Free cash flow before acquisitions	52	13	> 100
Earnings per share (in €)			
Ordinary share	0.54	0.48	13
Preference share	0.54	0.48	13
Employees as at March 31	6,120	6,013	2

¹ By company location.

- Sales revenues, driven by prices, at €936 million (808), up 16 % or €128 million year-on-year
- Earnings (EBIT) improve by 11 % or €10 million to €103 million (93)
- Confirmation of forecast for 2023, taking into account the continuing uncertainties regarding the further development of the economic environment as well as raw material and hence sales prices:
 - Sales revenues: around €3.6 billion
 - EBIT: around €390 million
 - FVA: above prior year (€172 million)
 - Free cash flow before acquisitions: around €250 million

“With EBIT at €103 million, we have started the new year very well. The necessary price adjustments in the course of 2022 due to sharply risen raw material costs and high inflation rates take effect and enable an increase in gross profit year-on-year and also cover the inflation-related cost increases, particularly in the area of energy, personnel and freight costs. In total, FUCHS improved its EBIT in the first quarter by €10 million or 11 % year-on-year. The largest contribution to this increase in earnings was made by the EMEA region, with an increase of €6 million, or an impressive 14 %. In addition, North and South America also saw business growth and an increase in earnings of €2 million or 12 %. In the Asia-Pacific region, on the other hand, the pandemic-related difficult start to the year in China put a strain on the development of the region as a whole, resulting in a slight decline in earnings of €1 million or 3 %.

Based on the very good first quarter, we look forward to the coming months with confidence. At the same time, there are continuing uncertainties regarding the further development of the economic environment and of raw material prices. Overall, we confirm our forecast for the full year and continue to anticipate an EBIT of around €390 million.”

Stefan Fuchs, Chairman of the Executive Board of FUCHS PETROLUB SE

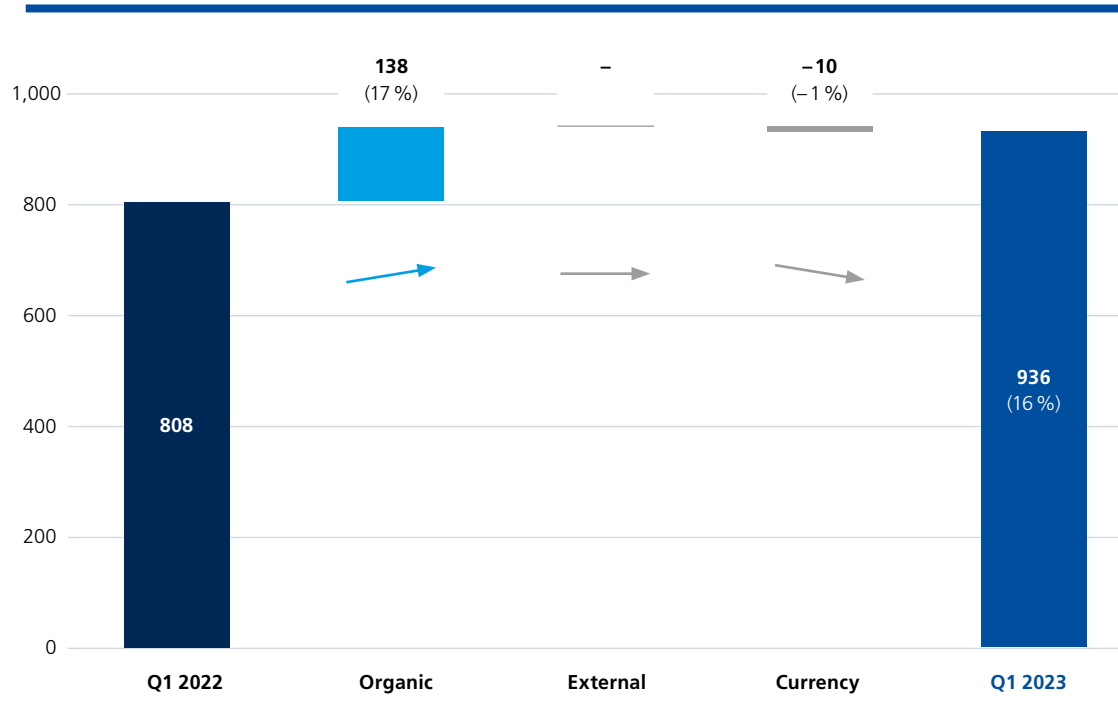
1.2 Business development in the first three months of 2023

1.2 Business development in the first three months of 2023

Development of sales revenues in the Group

Development of sales revenues in the Group

(in € million)



Sales revenues in the **Group** after three months at €936 million (808), and thus price-driven up 16% year-on-year

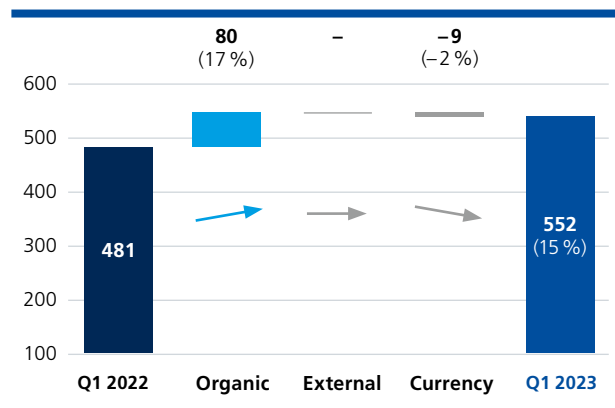
- Organic growth in the first three months in the EMEA and Asia-Pacific regions driven exclusively by price
- Negative currency effects from both the EMEA and Asia-Pacific regions higher than positive effects from the North and South America region

1.2 Business development in the first three months of 2023

Development of sales revenues by regions/segments

Europe, Middle East, Africa (EMEA)

(in € million)

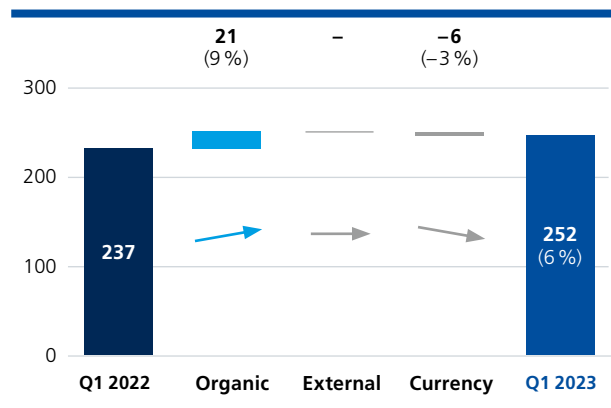


EMEA records significant price-driven increase in sales revenues of €71 million or 15% to €552 million

- Organic growth price-driven
- Almost all companies with double-digit growth rates; particularly high absolute and relative increases in Germany, Great Britain, South Africa, Sweden and Poland
- Negative currency effects mainly from South Africa and Great Britain

Asia-Pacific

(in € million)

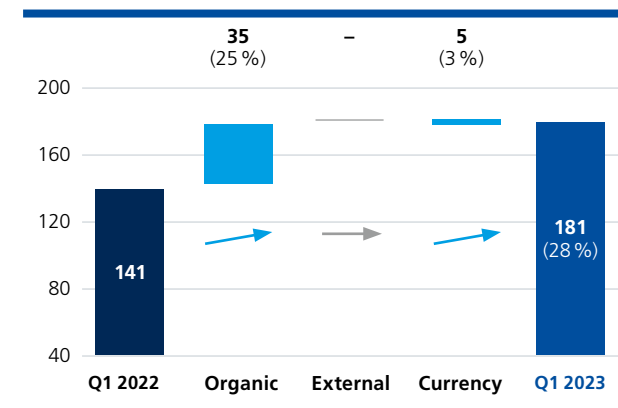


Asia-Pacific boosts sales revenues by 6% or €15 million to €252 million despite negative currency effects

- Organic growth driven by positive price developments
- Australia with highest contribution to growth; China still impacted by the repeal of its zero-Covid strategy
- General weakness of Asian currencies resulting in negative exchange rate effects of €6 million

North and South America

(in € million)



North and South America significantly increase sales revenues by 28% or €40 million to €181 million

- High organic growth thanks to positive business development and significant price increases
- High growth in sales revenues in both North and South America
- Positive currency effects from North America outweighing negative effects from South America

1.2 Business development in the first three months of 2023

Group results of operations

Income Statement

in € million	Q1 2023	Q1 2022	Change	
			absolute	relative in %
Sales revenues	936	808	128	16
Cost of sales	-647	-546	-101	18
Gross profit	289	262	27	10
Selling and distribution expenses	-122	-110	-12	11
Administrative expenses	-46	-44	-2	5
Research and development expenses	-19	-17	-2	12
Other operating income and expenses	-1	0	-1	-
EBIT before income from companies consolidated at equity	101	91	10	11
Income from companies consolidated at equity	2	2	0	0
Earnings before interest and tax (EBIT)	103	93	10	11
Financial result	-3	-1	-2	>100
Earnings before tax (EBT)	100	92	8	9
Income taxes	-27	-25	-2	8
Earnings after tax	73	67	6	9
Thereof				
Non-controlling interests	0	0	0	0
Profit attributable to shareholders of FUCHS PETROLUB SE	73	67	6	9
Earnings per share in €¹				
Ordinary share	0.54	0.48	0.06	13
Preference share	0.54	0.48	0.06	13

¹ Basic and diluted in both cases.

- Following price adjustments in the prior year, sales revenues in the first quarter of 2023 are up 16% or €128 million year-over-year, despite slightly negative currency effects
- Gross profit of €27 million or 10% up year-on-year; increase not proportionate to increase in sales revenues due to strong year-on-year rise in raw material prices
- Gross margin improves by 1.5 percentage points in the first quarter of 2023 compared to the fourth quarter of 2022, but is at 30.9% by 1.5 percentage points lower than in the prior-year quarter (32.4) due to inflated sales
- Increases in personnel, freight and energy costs, mainly driven by inflation, resulted in other function costs increasing by 10% or €17 million
- At equity income of €2 million (2) stable at prior-year level
- EBIT was up by €10 million or 11% to €103 million (93) compared to the first quarter of the previous year; EBIT relative to sales revenues is at 11.0% (11.5) as a result of the price-driven sales increase; sequential improvement in EBIT margin by 1.2 percentage points compared with the fourth quarter of 2022
- Increased interest rates and greater financing requirements as a result of stock buybacks and the inflation-driven build-up of net operating working capital
- Earnings after tax of €73 million up €6 million or 9% compared with the same period in the previous year (67)
- Earnings per ordinary share and per preference share each improved by 13% from €0.48 to €0.54

1.2 Business development in the first three months of 2023

Results of operations of the regions / segments

in € million	EMEA	Asia-Pacific	North and South America	Holding/consolidation	FUCHS Group
Q1 2023					
Sales revenues by company location	552	252	181	-49	936
EBIT before income from companies consolidated at equity	48	28	19	6	101
<i>in % of sales</i>	8.7%	11.1%	10.5%	-	10.8%
Income from companies consolidated at equity	2	-	-	-	2
Segment earnings (EBIT)	50	28	19	6	103
Investments	5	3	8	1	17
Number of employees as at March 31 ¹	3,849	1,016	1,104	151	6,120
Q1 2022					
Sales revenues by company location	481	237	141	-51	808
EBIT before income from companies consolidated at equity	42	29	17	3	91
<i>in % of sales</i>	8.7%	12.2%	12.1%	-	11.3%
Income from companies consolidated at equity	2	-	-	-	2
Segment earnings (EBIT)	44	29	17	3	93
Investments	6	3	1	1	11
Number of employees as at March 31 ¹	3,883	953	1,031	146	6,013

¹ Including trainees.

EMEA (Europe, Middle East, Africa) with strong first quarter; EBIT improved by €6 million or 14% to €50 million

- Significant earnings growth in almost all companies; encouraging developments in particular in Sweden, but as well in Germany, Great Britain and Poland high absolute and relative growth rates
- At equity income on par with prior-year period
- Minor negative exchange rate effects, mainly from Great Britain and South Africa

Asia-Pacific with slow start to year in China; EBIT at €28 million (29) slightly lower than prior year

- China down year-on-year after ending its zero-Covid strategy, while Southeast Asia and Australia posted earnings growth
- Slightly negative currency effects

North and South America convinced with €2 million EBIT growth, or 12% increase, to €19 million (17)

- Both North and South America improved EBIT in light of positive business development
- Strong dollar with a noticeable positive impact on earnings

1.3 Employees

1.4 Outlook

1.3 Employees

Worldwide workforce increases to 6,120 (6,013), 107 employees more than at March 31, 2022. Compared to December 31, 2022, the workforce increased by 16 employees.

1.4 Outlook

In its current forecast, the IMF expects global economic growth to slow to 2.8% this year, after gaining 3.4% last year. Thus, the IMF slightly weakened its forecast for 2023 by 0.1 percentage points.

FUCHS therefore continues to operate in a highly volatile environment. Uncertainty with regard to the economic development as well as raw material and thus also sales prices must be taken into account. Based on a very good first quarter, we maintain our forecast for the full year:

- Sales revenues: around €3.6 billion
- EBIT: around €390 million
- FVA: above prior year (€172 million)
- Free cash flow before acquisitions: around €250 million

Our global position and solid financial base remain robust. FUCHS continues to focus on profitable growth and the implementation of FUCHS2025.

FUCHS PETROLUB SE

Mannheim, April 28, 2023

1.5 Balance sheet

in € million	March 31, 2023	Dec 31, 2022	Change	
			absolute	relative in %
Assets				
Goodwill	250	254	-4	-2
Other intangible assets	87	93	-6	-6
Property, plant and equipment	741	751	-10	-1
Shares in companies consolidated at equity	57	54	3	6
Other financial assets	8	8	0	0
Deferred tax assets	37	38	-1	-3
Other receivables and other assets	6	7	-1	-14
Non-current assets	1,186	1,205	-19	-2
Inventories	628	635	-7	-1
Trade receivables	588	507	81	16
Tax receivables	7	8	-1	-13
Other receivables and other assets	37	42	-5	-12
Cash and cash equivalents	130	119	11	9
Assets held for sale	5	7	-2	-29
Current assets	1,395	1,318	77	6
Total assets	2,581	2,523	58	2

1.5 Balance sheet

in € million	March 31, 2023	Dec 31, 2022	Change	
			absolute	relative in %
Equity and liabilities				
Subscribed capital	139	139	0	0
Group reserves	1,647	1,440	207	14
Group profits	73	259	-186	-72
Equity of shareholders of FUCHS PETROLUB SE	1,859	1,838	21	1
Non-controlling interests	3	3	0	0
Total equity	1,862	1,841	21	1
Pension provisions	7	7	0	0
Other provisions	8	9	-1	-11
Deferred tax liabilities	52	53	-1	-2
Financial liabilities	17	18	-1	-6
Other liabilities	3	1	2	>100
Non-current liabilities	87	88	-1	-1
Trade payables	286	231	55	24
Other provisions	15	15	0	0
Tax liabilities	20	18	2	11
Financial liabilities	158	161	-3	-2
Other liabilities	153	169	-16	-9
Current liabilities	632	594	38	6
Total equity and liabilities	2,581	2,523	58	2

1.6 Statement of cash flows

1.6 Statement of cash flows

in € million	Q1 2023	Q1 2022
Earnings after tax	73	67
Depreciation and amortization of non-current assets	23	23
Change in non-current provisions and in other non-current assets (covering funds)	0	-2
Change in deferred taxes	0	0
Non-cash income from shares in companies consolidated at equity	-2	-2
Dividends received from companies consolidated at equity	0	0
Gross cash flow	94	86
Gross cash flow	94	86
Change in inventories	-4	-18
Change in trade receivables	-87	-65
Change in trade payables and remaining other liabilities ¹	52	16
Change in other assets and other liabilities (excluding financial liabilities)	17	5
Share-based remuneration	0	0
Net gain/loss on disposal of non-current assets	-3	0
Cash flow from operating activities	69	24
Investments in non-current assets	-20	-11
Proceeds from the disposal of non-current assets	3	0
Cash paid for acquisitions	-4	0
Cash acquired through acquisitions	0	0
Cash flow from investing activities	-21	-11
Free cash flow before acquisitions ²	52	13
Free cash flow	48	13
Dividends paid for previous year	-1	0
Purchase of own shares	-32	0
Changes in financial liabilities	-5	-3
Cash flow from financing activities	-38	-3
Cash and cash equivalents as at Dec 31 of the previous year	119	146
Cash flow from operating activities	69	24
Cash flow from investing activities	-21	-11
Cash flow from financing activities	-38	-3
Effect of currency translations	1	2
Cash and cash equivalents at the end of the period	130	158

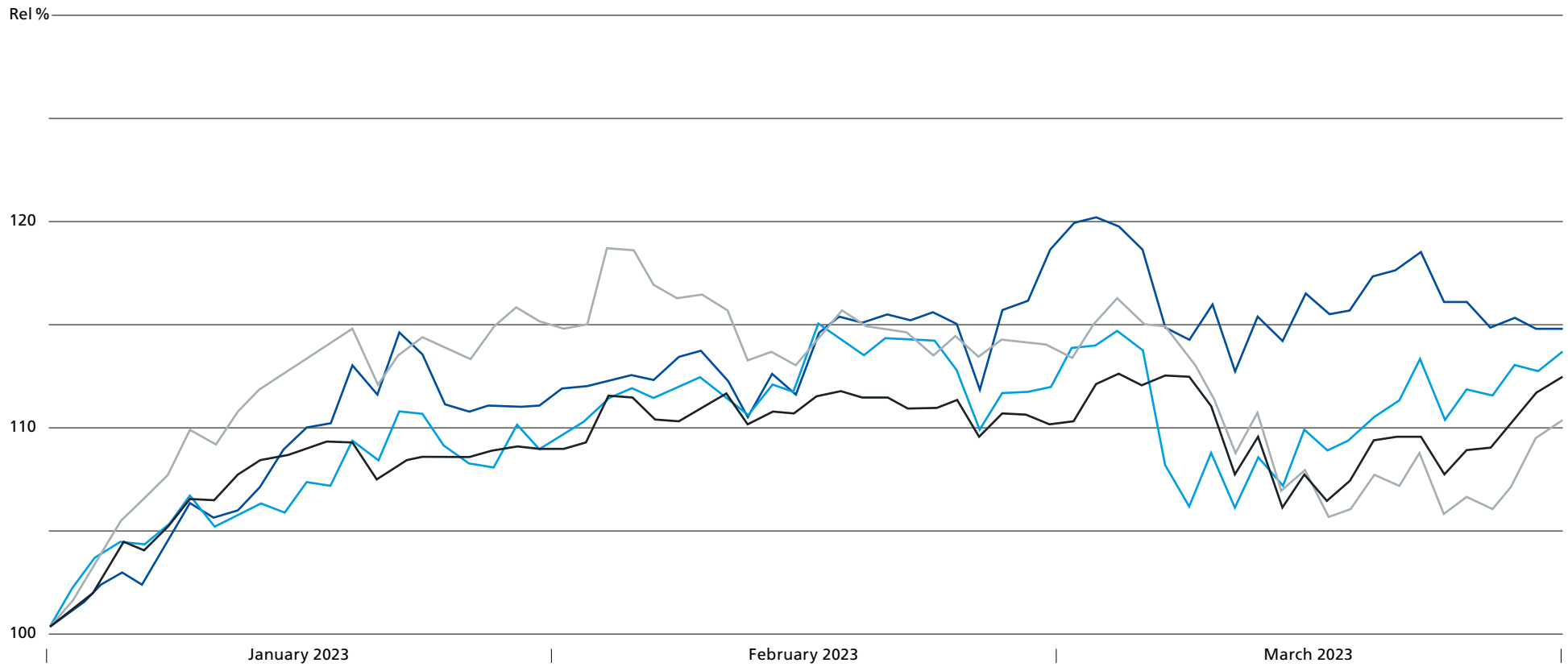
¹ Remaining other liabilities relate to advance payments received and liabilities from customer discounts.

² Free cash flow before cash paid for acquisitions and before cash acquired through acquisitions.

1.7 Share price development of FUCHS shares

1.7 Share price development of FUCHS shares

Performance* of ordinary and preference shares in comparison with DAX and MDAX
(January 1, 2023 – March 31, 2023)



■ Preference share ■ Ordinary share ■ DAX ■ MDAX
*Price trend including dividends. Source: Bloomberg

Financial calendar

Dates 2023

May 3, 2023	Annual General Meeting
July 28, 2023	Half-year Financial Report as at June 30, 2023
October 27, 2023	Quarterly Statement as at September 30, 2023

The financial calendar is updated regularly. You can find the latest dates on the webpage at

→ www.fuchs.com/financial-calendar

Note regarding the Quarterly Statement

In case of deviations between this English translation and the original German version of this Quarterly Statement, the original German version takes precedence.

Note on rounding

Due to rounding, numbers presented in this Quarterly Statement may not add up precisely to totals provided, and percentages stated may not precisely reflect the absolute figures to which they refer.

Disclaimer

This Quarterly Statement contains statements about future developments that are based on assumptions and estimates by the management of FUCHS PETROLUB SE. Statements about future developments are all statements that do not refer to historical facts and events and contain such

forward-looking formulations as “believes,” “estimates,” “assumes,” “expects,” “anticipates,” “forecasts,” “intends,” “could,” “will,” “should,” or similar formulations. Even if the management is of the opinion that these assumptions and estimates are accurate, future actual developments and future actual results may differ significantly from these assumptions and estimates due to a variety of factors. These factors can, for example, include changes in the overall economic climate, changes in procurement prices, changes to exchange rates and interest rates, and changes within the lubricants industry. FUCHS PETROLUB SE provides no guarantee that future developments and the results actually achieved in the future will match the assumptions and estimates set out in this Quarterly Statement and assumes no liability for such. We do not assume any obligation to update the future-oriented statements made in this Quarterly Statement.

Contact and imprint

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